

NORTH BRITISH AND MERCANTILE

Insurance Company,

OF

EDINBURGH AND LONDON.

Established 1809.

FIRE AND LIFE.

Capital—Two Millions Stg.

1862.

GUELPH:

R. M. Moon, Agent.

Office,—Bank of Montreal.

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North British and Mercantile INSURANCE COMPANY.

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**Incorporated by Royal Charter.**  
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PRESIDENT.

HIS GRACE THE DUKE OF ROXBURGHE, K.T.

VICE-PRESIDENTS.

**THE MOST NOBLE THE MARQUIS OF ABERCORN, K. G.
THE RIGHT HON. THE EARL OF STAIR.**

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SIR WALTER JAMES, Bart.
J. COOKSON, Esq., of Meldon Park.
Right Hon. VISCOUNT MELVILLE.
SIR JAMES FERGUSSON of Kilker-
ran, Bart., M.P.
SIR A. I. CAMPBELL of Saccoth, Bart.
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General to the Court of Session.
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G. AULDJO JAMIESON, Esq., C.A.
Vice-Admiral HENRY DUNDAS.
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Actuary.

DAVID CHISHOLM.

Medical Officer.

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GEORGE MURRAY, C.A.

General Manager—DAVID SMITH.

HEAD OFFICE, 64 PRINCES STREET, EDINBURGH.

London Offices :

58 THREADNEEDLE STREET, AND
4 NEW BANK BUILDINGS, LOTHBURY, E.C.

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 { CHARLES RICHARD HARFORD, Jun., Esq. (Lloyds).

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Solicitor—W. R. DRAKE, 46 Parliament Street.

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GEORGE HENRY WHYTING.

Manager of Life Department.

W. F. BIRKMYRE.

Secretary—F. W. LANCE.

General Manager—DAVID SMITH.

Branches :

GLASGOW.
LIVERPOOL.
MANCHESTER.

NEWCASTLE.
DUBLIN.
BELFAST.

Agents

in all the principal Towns of the United Kingdom.

CANADA.

CENTRAL BRANCH:

2, 4 & 5 MERCHANTS' EXCHANGE,

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MANAGING DIRECTORS:

D. LORN MACDOUGALL, Esq.

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THE HONORABLE LOUIS RENAUD, M. L. C.

THE HONORABLE JOHN ROSE, M. P.

THOMAS RYAN, Esq., Merchant.

JAMES LAW, Esq., Merchant.

DAVID DAVIDSON, Esq., General Manager,
Bank of Montreal.

SECRETARY:

H. J. JOHNSTON, Esq.

MEDICAL OFFICER:

WM. SUTHERLAND Esq., M.D.

GENERAL AGENTS FOR CANADA.

MESSRS. MACDOUGALL AND DAVIDSON.

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<i>Brantford</i>	W. J. BUCHANAN.
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<i>Whitby</i>	THOS. DOW.
<i>Woodstock</i>	JNO. COGHILL.

North British and Mercantile INSURANCE COMPANY.

Established 1809.

LIFE DEPARTMENT:

GENERAL PRINCIPLES.

THE COMPANY, as a LIFE OFFICE, was established in 1823. The principles on which it was founded, and on which it continues to act, combine the system of Mutual Assurance with the safety of a large Protecting Capital, and thus affords all the facilities and advantages which can prudently be offered by any Life Assurance Office.

The subscribed Capital is **£2,000,000 Sterling**, equal to **TEN MILLION DOLLARS** nearly.

Invested Funds **£1,374,000 Sterling**.

In virtue of the Guarantee afforded by this Capital, the Company can adopt rates lower than are practicable by a purely mutual office.

While, in virtue of the principle of giving the assured in their option a right to a share in the Profits, the Policy-holders derive the same, or even a greater benefit, than if they actually belonged to a mutual office.

The Premiums are regulated on these two principles—either a party may pay a higher rate, and secure the benefit of a share in the Profits, or he may adopt a lower rate, thus paying a less sum, while he has absolute security for the payment of the amount in his Policy.

The business of the Company since its institution has steadily increased, as will be seen from the following Table :

Progress of Life Business.

	Nos.	Amount Assured.	Nos.	Annual Average.
		Sterling.		Sterling.
1823 to 1833	1081	£1,083,444	108	£108,344
1833 to 1843	2643	2,297,653	264	229,765
1843 to 1853	2788	2,510,878	278	251,087
1853 to 1857	1986	1,384,741	397	276,948
A period of five years inclusive. }				
1858	455	377,425	455	377,425
1859	605	449,913	605	449,913
1860	741	475,649	741	475,649

The three latter years contrast favourably with any former year, and the improvement thus experienced, will, it is anticipated, beneficially affect the Bonus to be declared at next investigation in December 1865.

Division of Profits.

The Profits are ascertained and allocated *every Seven Years*.

The share of the Surplus allotted to those insured with Profits is NINE-TENTHS ; or, in other words, the whole of the Profits arising from the Life Business, after setting aside one-tenth for the Guarantee, are divided among the assured.

Previous Bonuses are added to the sums assured, and are thus entitled to participate in future Divisions.

Not a few of the methods of dividing profits at present in vogue, proceed on the principle of giving very large Bonuses to the old Policy-holders ; and consequently the more recent entrants suffer, by not receiving that share of the Surplus which a more equitable mode of distribution would entitle them to.

The system of this Company does justice to all classes of the Assured, inasmuch as, while giving the old Policy-holders the benefit of their longevity, it at the same time distributes a fair share of the profits among new entrants.

This will be more clearly shewn by an example or two.

Take the case of a party opening a Policy for \$1000 in the

year 1851, his age then being 30, which is the average age at entry.

His policy would stand thus at December, 1858, when the last division of Profits took place :

Sum assured,	\$1000.00
Bonus additions,	101.09

He would then have paid in premiums—\$199.33—so that his Bonuses would be equivalent to no less than 50 per cent. of the premiums paid.

Or take the case of a party of the same age opening a Policy for \$1000 in 1844.

His Policy would stand thus at December, 1858 :

Sum assured,	\$1000.00
Bonus additions,	200.40

At that date he would have paid in premiums—\$373.75 ; and the Bonuses added to his Policy would be equivalent to about 55 per cent. of the premiums paid.

And on Policies of longer standing, the return by way of Bonus would bear a still higher proportion to the premiums paid, and in some cases is as high as 70 per cent. of the premiums.

At the last Division and Allocation of Profits, as at 31st December, 1858, the nominal rate of Bonus was \$1.25 per cent. per annum on the sum assured and previous Bonuses ; but, if rated on the *sum assured alone*, the Bonus allocated varied from \$1.25 to \$1.75 per cent. per annum, according to the duration of the Policy, as illustrated by the following

TABLE.

Exhibiting the amount of Policies of \$1000 each, opened at different periods, as at last Division of Profits, with the amount of farther Bonus then added to each.

Policy effected in the Year.	Original Sum Assured.	Sum Assured and previous Bonuses.	Farther Bonus allocated to Policy, 1858.	Rate per cent. of Bonus on Sum Assured.
1824	\$ 1000	\$ 1368.8	\$ 122.35	\$ 1.75
1830	1000	1319.90	115.50	1.65
1837	1000	1216.71	106.46	1.58
1844	1000	1103.81	93.58	1.38
1851	1000	1012.50	88.59	1.27
1858	1000	1000.00	12.50	1.25

Prospective Bonus.

In order to obviate any disadvantage arising from the period of Division being so distant, the Company have adopted a rule by which a Prospective Bonus of One per cent. per Annum is allowed on all Policies of five years' standing which may become claims previous to the next Investigation in 1865, thus giving the Policy-holders the benefit of an annual division without the corresponding hazard arising from the want of a proper average.

Thus a Policy for \$1000 opened in 1830, which, on 31st December, 1858, amounted to \$1435.40
 If it should become a Claim, in 1861, after payment of the Annual Premium, it would receive a further addition of 43.06

\$1478.46

In every succeeding year, the amount payable being as under:—

1861.	1862.	1863.	1864.	1865.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1478.46	1492.82	1507.17	1521.53	1535.88

Application of Bonus.

Bonuses may be added to the sum assured, or commuted into a cash payment, or applied in reduction of future Annual Premiums.

EXAMPLES.

I. APPLICATION TO SUM ASSURED.

By this method the sum assured payable at death is increased without any alteration in the Annual Premium paid to the office.

Thus, a Policy opened in 1824 for.....	\$1000.00
Received, prior to 31st December, 1851,	
additions of.....	\$398.32
And on 31st December, 1858.....	122.35
	<hr/>
	520.67
Amount payable if death occurs after 31st Decem-	
ber, 1858,	<u>\$1520.67</u>

In the event of death before the 31st December, 1865, it will receive a farther Bonus of \$1 per cent. per annum on the above sum of \$1520.67 or \$15.20 for *each Annual Premium* paid during the current septennial period.

2. SURRENDER OF BONUS FOR VALUE IN CASH.

According to this method, if the person assured does not wish the sum in his Policy increased, he may surrender the Bonus and take its value in Cash; that is, instead of the amount being paid with the sum assured, at death, such a sum will now be given as the Directors may consider equivalent to its present value.

Thus, in the case of a Policy for \$1000 opened in 1824—assuming the party to have insured at the age of 30, and to be now in his 65th year—the sum of \$328.44 would be given for a surrender of the Bonus, while the Policy will continue to receive its share of profits at future investigations.

3. APPLICATION OF BONUS TO REDUCTION OF ANNUAL PREMIUMS.

By this method a person, instead of increasing the sum in the Policy, or receiving a cash payment, may apply the Bonus so as to reduce the future Annual Premiums payable by him.

For Example.—A Policy has been opened with the Company for \$1000 in 1837, on a life then aged 30, at an Annual Premium of \$24.92. The Bonuses applicable to that Policy at 31st December, 1858, amounted to \$323.17; but by surrendering the Bonus, and applying it in reduction of the Annual Premiums, the party would have to pay only \$13.69 per annum in future, while he would continue to receive further additions to his Policy at each investigation, as long as he may survive.

Again.—A Policy has been opened with the Company for \$1000 in 1824, on a life then aged 30, at an Annual Premium of \$24.92. The Bonuses applicable to that Policy at 31st December, 1858, amounted to \$520.67; but, by surrendering the Bonuses, the party would not only be free from the payment of all future Premiums, but there would be a handsome surplus remaining of \$136.93, which, along with the original sum in the Policy, would continue to participate in future Divisions.

New and Special Advantages.

In order to meet the exigencies of parties, and that the benefits of Life Assurance may be made more generally available, the Directors have resolved to adopt the following new and important principles:—

1. MODE OF APPLYING THE PROFITS, BY PURCHASE OF AN ANNUITY.

By this system, a party opening a Policy with Profits, may at the age of 45, on surrendering his right to the Bonuses declared or to be declared, obtain in lieu of his Policy, an annuity payable to himself on his reaching 65 years of age. So that if he dies before attaining 65, his Family will receive the amount in the Policy; and if he survives, he will receive an equivalent annuity during the remainder of his life.—*For TABLE see p. 18.*

2. HALF-PREMIUM SYSTEM.

Instead of adopting the Half-Credit System, whereby a debt is incurred to the extent of the remaining half of the Premium, a new Table has been introduced, called the Half-Premium Table, *see p. 20.* By this Table the advantage of Half-Credit is secured without any debt being incurred.

3. DOUBLE ASSURANCE SYSTEM.

As a great many parties are under the necessity, as they advance in life, of increasing their assurance, they naturally feel desirous to effect their object at the least expense. At present, to do this, they are obliged to pay high Premiums rated at their advanced ages, which is felt to be very burdensome. The DOUBLE ASSURANCE TABLE, *see p. 27,* has accordingly been framed to suit the convenience of parties thus situated, and to enable them to secure an increasing assurance at the lowest possible expenditure. By this Table a party may, at a moderate Premium, secure a Policy which will increase every year until the sum in the Policy is doubled.

This Table is particularly advantageous to good young lives.

General Facilities.

I. Premiums moderately rated, at all ages. Payments may be made Yearly, Half-Yearly, or Quarterly.

II. No Entry-Money or other charge.

III. When the assurance is for the whole of life at the uniform rates, one-half of the Premium may remain on credit for the first five years, or one-third during the convenience of the party assured.

IV. Facilities for Foreign Travel and Residence.

1. License is granted to reside in any part of British North America; any part of the United States north of 35° north latitude, and east of 100° west longitude, and to proceed to, and reside in, any part of Europe.

2. License is granted, in time of peace, without extra Premium, to reside in any country (except the western parts of North America, excluded as above) north of 35° north latitude, or south of 35° south latitude; or to pass by sea (not being seafaring persons by profession) between any places lying in the same hemisphere, distant more than 35° from the equator, without extra charge.

3. No extra charge for residence in Buenos Ayres, the Cape of Good Hope, Port Natal, Australia, and New Zealand, and no license required except for the voyage.

V. Advances are made on Policies to the extent of the Security they afford, and Loans are granted on approved securities.

VI. When a party is desirous to discontinue an Assurance upon which Three Annual Premiums have been paid, a liberal allowance will be made for the Surrender of the Policy, either by a payment in Cash, or by granting a New Policy for an equivalent sum Free of Premium.

VII. To save expense and trouble to parties resident in England or Ireland, the Company is authorised by its Act of Parliament to pay on English Probate or Letters of Administration.

VIII. It shall be competent for persons resident in Canada to sue the corporation in any of the Courts of Record in Canada by service of the proper writ upon the Company's solicitor there.

Conditions of Policies.

The following are the conditions under which the Company's Policies will in future be issued.

Attention is particularly requested to those in *italics* which are new, and entirely remove all unnecessary restrictions affecting Policies, making them excellent marketable securities.

- I. *Policies shall be held as lapsed if payment of the Premium be not made within twenty-one days from the date stipulated in the Policy ; but such Policies may be revived at any period within Six Calendar Months from the expiry of the twenty-one days of grace, on payment of the Premium, with interest at the rate of 5 per cent. per month.*
- II. Policies are valid and effectual, notwithstanding the death of the assured within the days of grace (twenty-one days), and before payment of the Premium; the Premium due being deducted from the sum Assured at settlement.
- III. *Policies shall, on special application, be declared indisputable from the date of their issue (proof of age being given), and shall not be liable to any challenge whatever in connexion with the proposal and relative papers on which the Contract of Assurance is based, and shall be freed from all grounds of objection (fraud alone excepted), provided that the Premium stipulated in the Policy, and any Extra Premium which may be exigible, shall be duly paid.*
- IV. Permission is granted to parties whose lives are assured to reside in British North America ; all parts of the United States north of 35° north latitude, and east of 100° west longitude ; and all parts of Europe ; but Policies shall become void if the parties shall go beyond the limits aforesaid, or shall die on the high Seas (except in passing and repassing in time of peace in regular passenger Packets to or from any place or places within said limits), or being—or becoming—Military or Naval men, shall be called into actual service, unless in each case permission shall have been granted by the Directors,

which may be obtained on paying a premium adequate to the risk.

- V. *Policies may be made exempt, from the date of their issue, from the payment of Extra Premium for travelling or residing beyond the limits above specified in No. IV, or for entering into Military or Naval Service, provided that it is shewn to the satisfaction of the Directors that the parties whose lives are to be, or are, Assured have, at the time of application, no intention or prospect of going elsewhere abroad, or of entering into the Military or Naval Service.*
- VI. Policies granted to persons on their own lives shall become null and void if they die by duelling, or by their own hands, or by the hands of justice ; but the Corporation shall be bound in these cases to pay such sum as would have been paid as the surrender value of the Policy on the day preceding decease. This forfeiture, however, does not extend to Policies which have been *bona fide* assigned to third parties for onerous causes, and of which assignment notice shall have been given to the Corporation not less than one month previous to death, nor does it extend to Assurances effected by one person on the life of another.
- VII. All claimants, upon the decease of any person whose life shall have been assured by the Corporation, must give proof thereof, and give such further information respecting the death as the Directors shall think reasonable.
- VIII. On claims being made, reasonable proof of the time of birth shall be required, unless that fact shall have been previously established ; in which case the same shall be admitted by indorsement on the Policy.
- IX. Payment of claims accruing by death shall be made within three calendar months after proof shall have been given, to the satisfaction of the Directors, of the death of the party, or parties, upon whose life, or lives, the Assurance has been effected.

June, 1861.

Tables.

ANNUAL PREMIUM payable during the Whole of Life, for the Assurance of \$100, to be paid at Death.

TABLE I.—WITHOUT PROFITS.				TABLE II.—WITH PROFITS.			
Age.	Yearly.	Half-yearly.	Quarterly.	Age.	Yearly.	Half-yearly.	Quarterly.
18	1.57	0.80	0.41	18	1.82	0.93	0.47
19	1.60	0.83	0.42	19	1.86	0.95	0.48
20	1.65	0.85	0.43	20	1.91	0.98	0.50
21	1.69	0.87	0.44	21	1.95	1.00	0.51
22	1.73	0.89	0.45	22	2.00	1.03	0.52
23	1.78	0.91	0.46	23	2.06	1.05	0.53
24	1.83	0.94	0.48	24	2.11	1.08	0.55
25	1.88	0.96	0.49	25	2.17	1.11	0.56
26	1.93	0.99	0.50	26	2.23	1.15	0.58
27	1.98	1.02	0.52	27	2.30	1.18	0.60
28	2.04	1.05	0.54	28	2.37	1.22	0.62
29	2.10	1.08	0.55	29	2.43	1.25	0.63
30	2.15	1.11	0.57	30	2.49	1.28	0.65
31	2.20	1.14	0.58	31	2.55	1.31	0.67
32	2.26	1.17	0.60	32	2.62	1.35	0.68
33	2.32	1.20	0.61	33	2.69	1.38	0.70
34	2.39	1.23	0.63	34	2.77	1.43	0.72
35	2.46	1.27	0.65	35	2.85	1.47	0.75
36	2.53	1.31	0.67	36	2.93	1.50	0.76
37	2.61	1.35	0.68	37	3.01	1.55	0.78
38	2.69	1.39	0.70	38	3.10	1.59	0.81
39	2.78	1.43	0.73	39	3.20	1.64	0.83
40	2.86	1.48	0.75	40	3.30	1.70	0.86
41	2.95	1.53	0.78	41	3.40	1.75	0.89
42	3.03	1.57	0.80	42	3.50	1.80	0.91
43	3.13	1.62	0.83	43	3.60	1.85	0.94
44	3.22	1.67	0.85	44	3.72	1.91	0.97
45	3.32	1.72	0.88	45	3.83	1.98	1.01
46	3.43	1.78	0.91	46	3.95	2.04	1.03
47	3.55	1.85	0.94	47	4.10	2.11	1.07
48	3.68	1.91	0.98	48	4.24	2.19	1.11
49	3.83	1.99	1.01	49	4.41	2.28	1.16
50	3.99	2.08	1.06	50	4.60	2.38	1.21
51	4.17	2.17	1.11	51	4.77	2.47	1.25
52	4.36	2.27	1.16	52	4.95	2.56	1.30
53	4.55	2.37	1.21	53	5.14	2.66	1.36
54	4.77	2.48	1.27	54	5.34	2.77	1.42
55	5.00	2.61	1.33	55	5.56	2.93	1.48
56	5.22	2.73	1.40	56	5.79	3.00	1.54
57	5.44	2.85	1.46	57	6.04	3.15	1.61
58	5.68	2.98	1.52	58	6.30	3.29	1.68
59	5.92	3.11	1.59	59	6.55	3.43	1.76
60	6.15	3.25	1.65	60	6.81	3.57	1.83

TABLE III.

SHORT PERIOD ASSURANCES.

PREMIUM for the Assurance of \$100, payable at Death.

IF WITHIN ONE YEAR.				IF WITHIN SEVEN YEARS.			
Age.	Payment.	Age.	Payment.	Age.	Payment.	Age.	Payment.
15	0.69	46	1.69	15	0.76	46	1.80
16	0.75	47	1.73	16	0.78	47	1.83
17	0.78	48	1.76	17	0.79	48	1.88
18	0.78	49	1.80	18	0.79	49	1.90
19	0.78	50	1.83	19	0.80	50	1.95
20	0.79			20	0.81		
		51	1.87			51	2.02
21	0.80	52	1.90	21	0.82	52	2.14
22	0.80	53	1.94	22	0.85	53	2.32
23	0.81	54	1.97	23	0.88	54	2.57
24	0.81	55	2.00	24	0.93	55	2.86
25	0.82			25	0.98		
		56	2.13			56	3.17
26	0.83	57	2.34	26	1.04	57	3.48
27	0.87	58	2.71	27	1.09	58	3.79
28	0.98	59	3.17	28	1.15	59	4.05
29	1.10	60	3.65	29	1.19	60	4.28
30	1.13			30	1.23		
31	1.16			31	1.26		
32	1.19			32	1.29		
33	1.23			33	1.32		
34	1.26			34	1.35		
35	1.29			35	1.40		
36	1.32			36	1.45		
37	1.36			37	1.49		
38	1.39			38	1.53		
39	1.42			39	1.57		
40	1.46			40	1.61		
41	1.54			41	1.65		
42	1.61			42	1.68		
43	1.63			43	1.70		
44	1.66			44	1.73		
45	1.67			45	1.76		

TABLE IV.
ASSURANCE AND ANNUITY TABLE.

Securing \$100 payable at Death, if that event occur before attaining the Age of 63, with the option of receiving an ANNUITY on attaining that Age.

Age next Birth-Day.	Rate per Cent for Assurance with Profits.	Rate of Annuity for each \$100 Assured, commencing at 65.	Age next Birth-Day.	Rate per Cent for Assurance with Profits.	Rate of Annuity for each \$100 Assured, commencing at 65.
	\$ c.	\$ c.		\$ c.	\$ c.
20	1.91	12.13	33	2.69	10.23
21	1.95	12.04	34	2.77	10.14
22	2.00	11.87	35	2.85	9.97
23	2.06	11.73	36	2.93	9.77
24	2.11	11.52	37	3.01	9.65
25	2.17	11.35	38	3.10	9.45
26	2.23	11.30	39	3.20	9.31
27	2.30	11.14	40	3.30	9.12
28	2.37	11.03	41	3.40	8.91
29	2.43	10.89	42	3.50	8.74
30	2.49	10.71	43	3.60	8.56
31	2.55	10.55	44	3.72	8.39
32	2.62	10.40	45	3.83	8.19

NOTE.—Although the above Table terminates at age 45, when the option is declared, parties have the option of renouncing their profits for an Annuity either at earlier or later ages, the terms for which can be ascertained at the Office.

ASSURANCE AND ANNUITY TABLE.

This table has been constructed expressly to suit the convenience of those persons who, having effected Policies on their Lives at an early period of life for the benefit of their families or others dependent on them, find at an advanced age that, from a change of circumstances, they either have no longer any object to serve by continuing their Policies, or find it inconvenient to do so.

When this happens, they have formerly been obliged either to keep up the Policy, which they then feel to be a burden, or to surrender it at a considerable sacrifice.

To obviate this difficulty, the Prefixed Table has been prepared, under which a party insured with Profits, according to Table II., may, at age 45, elect to receive, in lieu of his Policy, an Annuity commencing on his attaining 65. This benefit is conferred on his renouncing the Profits to which the Policy may have been or may be entitled. Should death occur before the commencement of the Annuity, the original sum assured becomes payable.

EXAMPLE.—A person aged 30 opens a Policy on his life for \$1000 at an Annual Premium of \$24.92, but at the age of 45 elects to receive an Annuity during Life to commence on attaining 65. On intimating this to the office, and surrendering his right to past and future Profits, the Company will, on the policy being regularly kept up, undertake to pay to his heirs the original sum assured of \$1000, if death occur before the age of 65, or an annuity to himself, on attaining that age, of \$107.08, during the remainder of his life, being at the rate of 10.71 per cent.

TABLE V.

HALF PREMIUM Table for Assurance of \$100.

WITHOUT PROFITS.			WITH PROFITS.		
Age.	Annual Prem. for First five years.	Annual Prem. for Remainder of Life.	Age.	Annual Prem. for First five years.	Annual Prem. for Remainder of Life.
15	0.85	1.61	15	0.98	1.85
16	0.87	1.65	16	1.00	1.90
17	0.89	1.69	17	1.03	1.94
18	0.91	1.73	18	1.05	1.99
19	0.93	1.78	19	1.08	2.05
20	0.96	1.82	20	1.10	2.09
21	0.98	1.87	21	1.13	2.15
22	1.01	1.92	22	1.16	2.20
23	1.04	1.97	23	1.19	2.27
24	1.07	2.03	24	1.23	2.33
25	1.10	2.09	25	1.26	2.40
26	1.13	2.15	26	1.30	2.47
27	1.16	2.21	27	1.34	2.54
28	1.20	2.28	28	1.38	2.62
29	1.23	2.34	29	1.42	2.70
30	1.26	2.40	30	1.45	2.76
31	1.30	2.47	31	1.49	2.83
32	1.33	2.53	32	1.53	2.92
33	1.37	2.61	33	1.58	3.00
34	1.41	2.69	34	1.63	3.09
35	1.46	2.77	35	1.68	3.18
36	1.50	2.85	36	1.73	3.28
37	1.55	2.94	37	1.78	3.39
38	1.60	3.04	38	1.84	3.50
39	1.65	3.14	39	1.90	3.62
40	1.71	3.25	40	1.97	3.73
41	1.76	3.35	41	2.03	3.85
42	1.82	3.45	42	2.09	3.98
43	1.88	3.57	43	2.16	4.09
44	1.94	3.68	44	2.23	4.24
45	2.00	3.81	45	2.30	4.38
46	2.08	3.95	46	2.39	4.54
47	2.15	4.09	47	2.48	4.70
48	2.24	4.25	48	2.58	4.90
49	2.29	4.35	49	2.64	5.00
50	2.45	4.65	50	2.81	5.34

HALF CREDIT AND HALF PREMIUM SYSTEMS.

1.—HALF CREDIT SYSTEM.

When an Assurance is for the whole term of Life, it is usual, when desired, by the Assured, to allow one-half of the Premiums to remain on credit for the first five years, the party paying Interest thereon Yearly with the other half, and the Accumulated unpaid Premiums forming a debt against the party, which may be either paid off at convenience, or deducted from the Sum assured at death.

Thus, on a Policy for \$1000 effected at Age 30, the Premium, with Profits, would be \$24.90, one half of which, under the Half-Credit System, need only be paid during the first five years, the remaining half being allowed to accumulate as a debt against the Policy. The payments for each year will therefore be as under:—

	<i>First year.</i>	<i>Second year.</i>	<i>Third year.</i>	<i>Fourth year.</i>	<i>Fifth year.</i>	<i>Rem. of Life.</i>
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Half Premiums } 12.45	12.45	12.45	12.45	12.45	12.45	24.90
Interest on } 62	1.24	1.86	2.48	3.10	3.10	
Unpaid Premiums } 13.07	13.69	14.31	14.93	15.55	28.00	

By this system a debt has accumulated against the Policy at the end of the five years, amounting to \$62.25, on which Interest is payable along with the *full Premium* until the debt is paid off.

2.—HALF PREMIUM SYSTEM.

To obviate the disadvantages arising from the accumulation of debt, and, at the same time, endeavor to suit the convenience of parties, the Directors have caused the HALF PREMIUM TABLE to be constructed, wherein the Premiums for the first five years will be found equally moderate with the Half Credit System, while the Policy at the end of that period, is entirely free from the burden of debt.

EXAMPLE.—At age 30 a Policy may be effected for \$1000 with Profits for an Annual Premium of \$14.50 for the first five years, and \$27.60 for the remainder of life, without any debt having arisen from unpaid premiums.

TABLE VI.

TERMINABLE RATES OF PREMIUM.

Table of ANNUAL PREMIUMS for a specified number of Years, for the Assurance of \$100, to be paid at Death, the Policy continuing in force after the Premiums have been exhausted.

WITHOUT PROFITS.

Age.	One Payment.	Ten Annual Prem's.	Fifteen Annual Prem's.	Twenty Annual Prem's.
18	34.48	4.28	3.11	2.54
19	35.03	4.35	3.16	2.59
20	35.59	4.42	3.22	2.63
21	36.18	4.50	3.28	2.68
22	36.79	4.58	3.33	2.73
23	37.42	4.66	3.40	2.78
24	38.07	4.75	3.46	2.84
*25	38.74	4.84	3.53	2.90
26	39.42	4.93	3.60	2.96
27	40.13	5.03	3.68	3.02
28	40.83	5.13	3.75	3.08
29	41.50	5.22	3.82	3.14
30	42.18	5.29	3.88	3.20
31	42.77	5.38	3.95	3.25
32	43.42	5.47	4.01	3.31
33	44.11	5.56	4.08	3.37
34	44.83	5.66	4.16	3.43
35	45.57	5.76	4.24	3.50
36	46.33	5.87	4.32	3.57
37	47.11	5.98	4.41	3.64
38	47.90	6.10	4.49	3.71
39	48.71	6.22	4.58	3.79
40	49.52	6.33	4.67	3.86
41	50.29	6.44	4.75	3.93
42	51.05	6.54	4.82	4.00
43	51.82	6.64	4.90	4.08
44	52.61	6.74	4.98	4.15
45	53.43	6.84	5.06	4.23
46	54.28	6.95	5.15	
47	55.17	7.07	5.25	
48	56.11	7.19	5.36	
49	57.13	7.34	5.49	
50	58.20	7.50	5.64	

* EXAMPLE.—At the age of 25, \$100 may be assured by a single payment of \$38.74, or on payment of \$4.84 Annually for Ten years, or \$3.53 Annually for Fifteen Years, or \$2.90 Annually for Twenty Years, when no further payments are required, and the Policy continues in force.

TABLE VII.

TERMINABLE RATES OF PREMIUM.

Table of ANNUAL PREMIUMS for a specified number of Years for the Assurance of \$100 to be paid at Death, the Policy continuing in force after the Premiums have been exhausted.

WITH PROFITS.

Age.	One Payment.	Ten Annual Prem's.	Fifteen Annual Prem's.	Twenty Annual Prem's.
18	37.93	4.97	3.61	2.95
19	38.53	5.05	3.67	3.00
20	39.15	5.13	3.73	3.05
21	39.80	5.21	3.80	3.11
22	40.47	5.31	3.87	3.17
23	41.16	5.40	3.94	3.23
24	41.88	5.50	4.02	3.29
*25	42.61	5.61	4.10	3.36
26	43.36	5.72	4.18	3.43
27	44.14	5.83	4.26	3.50
28	44.91	5.95	4.35	3.58
29	45.65	6.05	4.43	3.65
30	46.35	6.15	4.50	3.71
31	47.05	6.24	4.58	3.77
32	47.76	6.34	4.65	3.84
33	48.52	6.45	4.74	3.90
34	49.31	6.56	4.83	3.98
35	50.13	6.68	4.92	4.06
36	50.97	6.78	4.99	4.12
37	51.82	6.88	5.07	4.18
38	52.70	6.99	5.15	4.25
39	53.59	7.10	5.23	4.32
40	54.47	7.20	5.30	4.39
41	55.32	7.29	5.38	4.45
42	56.16	7.38	5.44	4.52
43	57.00	7.46	5.50	4.58
44	57.89	7.54	5.57	4.65
45	58.77	7.63	5.64	4.72
46	59.71	7.71	5.72	
47	60.69	7.81	5.80	
48	61.73	7.91	5.90	
49	62.84	8.04	6.02	
50	64.02	8.18	6.15	

* EXAMPLE.—At the age of 25, \$100 may be Assured by a single payment of \$42.61, or on payment of \$5.61 Annually for Ten Years, or \$4.10 Annually for Fifteen Years, or \$3.36 Annually for Twenty Years, the Policy having right to Periodical Additions until it becomes a Claim.

TABLE VIII.

Table of **ANNUAL PREMIUMS** until the attainment of a specified Age for the Assurance of \$100, to be paid to the Party on attaining said Age, or to his Heirs at his Death, if it happen sooner.

WITHOUT PROFITS.

Age.	POLICY PAYABLE AT DEATH, OR AT			
	Age 65.	Age 60.	Age 55.	Age 50.
18	1.84	2.01	2.28	2.64
19	1.90	2.08	2.36	2.75
20	1.95	2.14	2.44	2.86
21	2.01	2.21	2.53	2.98
22	2.07	2.29	2.63	3.12
23	2.14	2.37	2.73	3.26
24	2.20	2.45	2.85	3.42
*25	2.28	2.55	2.97	3.59
26	2.36	2.65	3.10	3.77
27	2.44	2.75	3.24	3.96
28	2.53	2.86	3.39	4.19
29	2.61	2.97	3.54	4.36
30	2.70	3.08	3.70	4.68
31	2.79	3.20	3.88	4.85
32	2.89	3.34	4.07	5.26
33	3.00	3.48	4.28	5.61
34	3.11	3.64	4.51	6.00
35	3.23	3.80	4.77	6.35
36	3.39	3.99	5.06	6.97
37	3.50	4.19	5.38	7.56
38	3.65	4.40	5.73	8.26
39	3.81	4.64	6.13	9.08
40	3.99	4.90	6.58	10.06
41	4.17	5.18	7.09	
42	4.36	5.49	7.66	
43	4.57	5.83	8.34	
44	4.79	6.20	9.13	
45	5.04	6.64	10.08	
46	5.32			
47	5.63			
48	5.99			
49	6.39			
50	6.87			

* **EXAMPLE.**—At the age of 25 a person may assure \$100, payable to himself at 65, for an Annual Premium of \$2.28; or at 60 for an Annual Premium of \$2.55; or at 55 for an Annual Premium of \$2.97; or at 50 for an Annual Premium of \$3.59; and in each instance, if the person should happen to die before the specified age, the money will be paid to his heirs.

TABLE IX.

Table of ANNUAL PREMIUMS until the attainment of a specified age, for the Assurance of \$100, to be paid to the Party on attaining said Age, or to his Heirs at his Death, if it happen sooner.

WITH PROFITS.

AGE.	POLICY PAYABLE AT DEATH, OR AT			
	Age 65.	Age 60.	Age 55.	Age 50.
18	2.13	2.33	2.64	3.06
19	2.20	2.40	2.73	3.19
20	2.26	2.48	2.83	3.32
21	2.33	2.56	2.94	3.46
22	2.40	2.65	3.05	3.62
23	2.48	2.75	3.17	3.78
24	2.56	2.85	3.30	3.96
*25	2.64	2.95	3.44	4.16
26	2.73	3.06	3.59	4.38
27	2.83	3.18	3.75	4.61
28	2.93	3.31	3.93	4.86
29	3.03	3.44	4.11	5.13
30	3.13	3.58	4.30	5.43
31	3.24	3.72	4.50	5.75
32	3.35	3.87	4.72	6.10
33	3.47	4.03	4.96	6.51
34	3.60	4.22	5.23	6.97
35	3.75	4.41	5.53	7.49
36	3.88	4.60	5.84	8.05
37	4.03	4.81	6.19	8.70
38	4.18	5.05	6.57	9.47
39	4.35	5.30	7.00	10.37
40	4.53	5.57	7.48	11.44
41	4.72	5.86	8.03	....
42	4.92	6.18	8.65	....
43	5.13	6.59	9.36	....
44	5.36	6.94	10.21	....
45	5.62	7.39	11.23	....
46	5.90	....	....	....
47	6.22	....	....	....
48	6.59	....	....	....
49	7.01	....	....	....
50	7.49	....	....	....

* EXAMPLE. — At the age of 25, a person may assure \$100, payable to himself at 65, for an Annual Premium of \$2.64; or at 60, for an Annual Premium of \$2.95; or at 55, for an Annual Premium of \$3.44; or at 50, for an Annual Premium of \$4.16; and in each instance, if the person should happen to die before the specified age, the money will be paid to his heirs, together with the accumulated additions from the Company's Profits.

TABLE X.

Table of ANNUAL PREMIUMS for Assurance of \$100 on TWO JOINT LIVES, the Money payable at the death of the first that fails.

Ages next Birthday.		Without Profits.	With Profits.	Ages next Birthday.		Without Profits.	With Profits.
15	15	2.44	2.68	35	35	3.98	4.38
	20	2.58	2.85		40	4.32	4.75
	25	2.78	3.07		45	4.65	5.13
	30	3.03	3.33		50	5.31	5.84
	35	3.31	3.65		55	6.33	6.96
	40	3.70	4.08		60	7.73	8.50
	45	4.15	4.56	40	40	4.62	5.08
	50	4.81	5.29		45	4.96	5.46
	55	5.86	6.44		50	5.56	6.11
	60	7.28	8.00		55	6.54	7.20
20	20	2.72	2.99		60	7.93	8.73
	25	2.91	3.20	45	45	5.28	5.80
	30	3.15	3.46		50	5.82	6.40
	35	3.42	3.76		55	6.77	7.44
	40	3.80	4.18		60	8.11	8.93
	45	4.27	4.70	50	50	6.31	6.94
	50	4.93	5.43		55	7.21	7.93
	55	5.96	6.58		60	8.50	9.35
	60	7.35	8.08		55	8.08	8.88
25	25	3.08	3.39		60	9.33	10.26
	* 30	3.31	3.64	60	60	10.06	11.12
	35	3.57	3.93				
	40	3.94	4.31				
	45	4.36	4.80				
	50	5.01	5.51				
	55	6.05	6.65				
	60	7.46	8.20				
30	30	3.59	3.94				
	35	3.76	4.14				
	40	4.16	4.53				
	45	4.58	5.05				
	50	5.20	5.77				
	55	6.27	6.90				
	60	7.60	8.36				

*EXAMPLE.—Two persons of the ages of 25 and 30 may assure \$100, payable to the survivor, for an Annual Premium, during the joint lives, of \$3.31 without Profits, or \$3.64 with Profits.

TABLE XI.

DOUBLE ASSURANCE TABLES.

By this Table, for a moderate Premium, a sum may be assured, increasing at the rate of 5 per cent. per annum, and remaining constant when it reaches double the original amount.

AGE.	Premium for \$100, increasing to \$200.	AGE.	Premium for \$100, increasing to \$200.	AGE.	Premium for \$100, increasing to \$200.
21	2.97	31	3.82	41	5.04
22	3.05	32	3.92	42	5.19
23	3.12	33	4.02	43	5.34
24	3.20	34	4.13	44	5.50
25	3.28	35	4.25	45	5.66
26	3.37	36	4.37	46	5.83
27	3.45	37	4.50	47	6.02
28	3.55	38	4.63	48	6.21
29	3.63	39	4.77	49	6.42
30	3.73	40	4.90	50	6.65

The above Table has been constructed to meet the requirements of those who, foreseeing that they will in time require to effect a larger assurance than they at present stand in need of, and who, to secure this increased assurance, prefer paying a moderate Premium rated according to their *present ages*, to the heavy burden of paying the increased Premium applicable to their *advanced ages*; when, perhaps from ill health, either an extra may be required or their lives may be altogether uninsurable. Thus, for a moderate Premium, a party may secure a Policy which will increase at the rate of 5 per cent. per annum, until, in 20 years, the original amount is doubled.

ILLUSTRATION.—Suppose that a person aged 30 assures in the usual way for \$1000, according to Table I., his Premium will be \$21.50. When he attains the age of 40, he finds that he requires an additional assurance of \$500. His Premium will then be \$35.81; and when he arrives at 50 he assures a further sum of \$500—in all, \$2,000, for which he must pay \$55.75. But by the Double Assurance system the same individual may, for the comparatively small Premium of \$37.25 accomplish the same object. His assurance starts at \$1000, increases each year by \$50, and at 40 he is assured for \$1500, and at 50 for \$2,000, the same as in the former instance, but paying a Premium \$18.50 less.

TABLE XII.
ENDOWMENTS FOR CHILDREN.

PREMIUMS FOR \$100, PAYABLE ON ATTAINING THE AGE OF
TWENTY-ONE YEARS.

WITHOUT A RETURN OF PREMIUMS.					
Age next Birthday.	Single Premium.	Annual Premium.	Age next Birthday.	Single Premium.	Annual Premium.
1	36.28	3.22	6	54.61	4.98
2	40.84	3.52	7	57.22	5.45
3	45.20	3.84	8	59.75	6.01
4	48.63	4.17	9	62.25	6.65
5	51.82	4.56	10	64.76	7.41

EXAMPLE.—The sum of \$1000 may be secured on a Child aged Two Years next Birthday attaining the age of Twenty-one Years, by a Single Payment of \$408.40, or an annual Payment of \$35.20, ALL THE PREMIUMS BEING FORFEITED should the child not reach that age.

WITH A RETURN OF PREMIUM.					
Age next Birthday.	Single Premium.	Annual Premium.	Age next Birthday.	Single Premium.	Annual Premium.
1	48.57	3.55	6	59.20	5.21
2	50.71	3.80	7	61.41	5.70
3	52.84	4.09	8	63.68	6.25
4	54.94	4.42	9	66.08	6.91
5	57.05	4.79	10	68.45	7.67

EXAMPLE.—The sum of \$1000 may be secured on a Child aged Two Years next Birthday attaining the age of Twenty-one Years, by a Single Payment of \$507.10, or an Annual Payment of \$38.00; ALL THE PREMIUMS BEING RETURNED should the child not reach that age.

ANNUITIES.

1. IMMEDIATE ANNUITIES are granted on favorable terms. See Tables XIII. and XIV.
2. DEFERRED ANNUITIES, to commence at any specified age, may be secured, either with or without return of Premium.

FOR EXAMPLE.—A male of 30 years of age may secure an Annuity of \$100, to commence on his attaining the age of 60, for an Annual Premium of \$18, without return, of \$23.04 with return of Premium, to his heirs, in the event of his not arriving at 60.

3. SURVIVORSHIP ANNUITIES may be secured, with or without return of Premium.

FOR EXAMPLE.—A husband aged 30 may secure to his wife of the same age a Survivorship Annuity of \$100 for an annual Premium during their *joint lives* of \$26.41 without return, or \$37.08 with return of the Premiums paid, in the event of his being the survivor.

Reversionary Interests.

The Company are ready either to purchase Reversionary Interests and Life Rents, or to make advances on them to the extent of the security they afford.

The Life Department of the Company is entirely separate from that of the Fire, the Funds of the one not being in any way affected by the losses or profits of the other, except that the Accumulated Funds of the Fire Office are liable to pay the obligations of the Life Department.

TABLE XIII.

RATES OF ANNUITY for every \$100 of Purchase Money (payable half-yearly).

Age last Birthday.	MALE.	FEMALE.	Age last Birthday.	MALE.	FEMALE.
15	5.08	4.78	48	7.18	6.37
16	5.13	4.81	49	7.35	6.48
17	5.18	4.83	50	7.53	6.58
18	5.23	4.85			
19	5.26	4.88	51	7.71	6.72
20	5.30	4.90	52	7.90	6.85
			53	8.09	6.99
21	5.33	4.93	54	8.29	7.15
22	5.36	4.96	55	8.50	7.32
23	5.38	4.99			
24	5.40	5.02	56	8.71	7.50
25	5.43	5.05	57	8.93	7.68
			58	9.16	7.89
26	5.46	5.08	59	9.41	8.11
27	5.48	5.13	60	9.68	8.34
28	5.53	5.16			
29	5.57	5.19	61	9.97	8.59
30	5.61	5.23	62	10.29	8.87
			63	10.65	9.17
31	5.66	5.28	64	11.03	9.48
32	5.71	5.32	65	11.45	9.83
33	5.76	5.37			
34	5.82	5.42	66	11.78	10.09
35	5.88	5.46	67	12.10	10.38
			68	12.45	10.69
36	5.94	5.51	69	12.82	11.03
37	6.02	5.56	70	13.21	11.40
38	6.09	5.62			
39	6.17	5.67	71	13.63	11.79
40	6.25	5.73	72	14.06	12.21
			73	14.54	12.65
41	6.33	5.79	74	15.10	13.13
42	6.43	5.86	75	15.73	13.62
43	6.53	5.93			
44	6.64	6.01	76	16.47	14.18
45	6.76	6.08	77	17.43	14.74
			78	18.53	15.32
46	6.89	6.18	79	19.73	15.83
47	7.03	6.27	80	21.09	16.44

NOTE.—The above Annuities are paid by half-yearly portions, commencing at the date of purchase, and paid up to the first Term of Whitsunday or Martinmas thereafter, and ending with the payment at the last term preceding the decease of the Annuitant. By a slight diminution of the above rates (the extent of which may be ascertained on application), the Annuity will be made payable up to the day of death.

The Annuity, if only paid yearly, will be a little more than the above, varying with the age.

TABLE XIV.
PRICE OF ANNUITY of \$100 (payable half-yearly).

Age last Birthday.	MALE.	FEMALE.	Age last Birthday.	MALE.	FEMALE.
15	1969.68	2094.00	48	1392.04	1571.71
16	1950.33	2081.88	49	1360.75	1545.67
17	1932.08	2070.63	50	1328.96	1518.58
18	1915.29	2059.96			
19	1900.96	2049.67	51	1297.08	1490.08
20	1887.38	2039.38	52	1266.29	1460.58
			53	1235.96	1430.00
21	1875.83	2028.33	54	1206.25	1398.63
22	1867.33	2016.92	55	1177.13	1366.54
23	1859.46	2005.13			
24	1851.50	1992.88	56	1148.42	1334.08
25	1843.13	1980.21	57	1120.17	1301.13
			58	1091.96	1267.67
26	1834.04	1966.96	59	1063.38	1233.79
27	1822.54	1953.38	60	1034.25	1199.38
28	1810.21	1939.42			
29	1797.08	1925.13	61	1003.83	1163.83
30	1783.17	1910.46	62	972.04	1127.71
			63	939.17	1091.25
31	1768.50	1895.21	64	906.29	1054.63
32	1753.21	1879.67	65	873.58	1018.00
33	1737.00	1863.88			
34	1719.83	1847.88	66	849.21	991.08
35	1701.71	1831.58	67	826.48	963.63
			68	803.50	935.58
36	1682.75	1815.50	69	780.25	906.58
37	1668.21	1799.08	70	757.04	877.04
38	1643.13	1782.13			
39	1622.54	1764.63	71	734.08	848.17
40	1601.23	1746.46	72	711.25	819.25
			73	687.71	790.42
41	1579.38	1727.46	74	662.42	762.13
42	1556.04	1707.75	75	635.58	734.38
43	1531.83	1687.33			
44	1506.42	1666.08	76	607.25	705.67
45	1479.88	1643.96	77	578.63	678.29
			78	539.71	653.13
46	1452.13	1620.83	79	506.83	629.83
47	1422.58	1596.75	80	474.17	608.29

NOTE.—The above Annuities are paid by half-yearly portions, commencing at the date of purchase, and paid up to the first Term of Whitsunday or Martinmas thereafter, and ending with the payment at the last term preceding the decease of the Annuitant. By a slight increase to the above rates (the extent of which may be ascertained on application), the Annuity will be made payable up to the day of death.

The Annuity, if only paid yearly, will be a little more than the above, varying with the age.

FIRE DEPARTMENT.

Insurances effected at the lowest rates of Premium corresponding to the risk.

Losses by fire from lightning made good, also damage sustained by the explosion of gas, occurring within buildings on or in which the Company has insurances.

N.B.—The full power of settling all losses is vested in the Montreal Board of Directors, and claims are payable immediately on being satisfactorily adjusted.

For Rates and other information, application may be made at the Central Branch, or to any of the Agents of the Company.

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THE NEXT
DIVISION OF PROFITS

TAKES PLACE

At 31st DECEMBER, 1865.